

§ 46A-77. Cotenant credit.

Any cotenant entering the high bid or offer at any sale of one hundred percent (100%) of the undivided interests in any parcel of real property shall receive a credit for the undivided interest the cotenant already owns in the real property and shall receive a corresponding reduction in the amount of the total purchase price owed after deducting the costs and fees associated with the sale and allocating the costs and fees associated with the sale in accordance with the orders of the court. The high bid or offer shall be for one hundred percent (100%) of the undivided interests in the parcel of real property sold, and the credit and reduction shall be applied at the time of the closing of the cotenant's purchase of the real property. When two or more cotenants jointly make the high bid or offer at the sale, they may receive at the closing an aggregate credit and reduction in the amount of the total purchase price representing the total of their undivided interests in the real property. Any credits and reductions allowed by this subsection shall be further adjusted to reflect any court-ordered adjustments to the share of the net sale proceeds of each of the cotenants entering the high bid or offer, including, but not limited to, equitable adjustments to the share of the net sales proceeds due to a court finding of the lack of contribution of one or more cotenants to the payment of carrying costs or improvements of the real property under G.S. 46A-27. (1868-9, c. 122, ss. 13, 31; Code, ss. 1904, 1921; Rev., s. 2512; C.S., s. 3239; 1949, c. 719, s. 2; 1985, c. 626, s. 2; 1987, c. 282, s. 7; 2009-512, s. 4; 2020-23, ss. 2(gg), 3.)